Year-End Close Out Procedure

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Standard year-end close out procedures for
Beneliance accounting staff and account managers are oulined below.
* An employer group is not closed out until ALL of these procedures have been completed.*

Accounting

1. Compare deposits received for a given plan year to the claims paid out for the same plan year. All of this will be done after the Grace and Run Out periods are complete.
2. Close the plan year to ensure nothing else pays out of the plan year you are trying to close.
3. Print off a Claims History report for the given plan year. Run the dates of 01/01/2000 through present, to make sure that all claims paid out of the given plan year are seen on the report.
4. Print off a list of deposits from Cash Management.

For Check or Wire groups:

Run filter dates from 3 months prior to plan year beginning to 3 months after plan year end.
Filter Transaction Type for deposits only.

For Pull Groups:

Run filter dates from first day of plan year beginning to 3 months after end of plan year or 1 month after Run Out for plan year has ended, whichever is last. **Filter Transaction Type to include all transactions.**

5. To verify deposits on Cash Management list:

For Check groups:

Pull up a scanned copy of check that Beneliance accounting saves out, to check if any fees or additional funding is included on the check and to verify what plan year it belongs to.

For Wire groups:

Pull a list of contributions posted and verify dates of wire deposits with contributions payroll dates.

For Pull groups:

Verify that all pulls have been completed for payments that have been processed during the given plan year

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6. Complete Year-End Reconciliation report to send to Employer.
7. Send Year-End Reconciliation report to Employer for approval.

Account Managers

1. Send Year End Reconciliation report to group for approval and signature. (Use Year End Reconciliation Form)